

EXHIBIT Q

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 08-99000-smb

4 Adversary No. 08-01789-smb

5 Adversary No. 09-01161-smb

6 - - - - - x

7 In the Matter of:

8 SECURITIES INVESTOR PROTECTION CORPORATION,

9 Plaintiff

10 v.

11 BERNARD L. MADOFF INVESTMENT SECUR.,

12 Defendant

13 - - - - - x

14 In the Matter of:

15 PICARD,

16 Plaintiff

17 v.

18 KINGATE GLOBAL FUND, LTD. ET AL,

19 Defendants

20 - - - - - x

21 U.S. Bankruptcy Court

22 One Bowling Green

23 New York, New York

24 November 19, 2014

25 9:59 AM

1 MS. KLEINICK: Which we were trying to avoid.

2 THE COURT: I understand.

3 MS. KLEINICK: But the fact is, is that as of
4 today, we've given the trustee three separate declarations:
5 one from my client saying it's never had an account at BBH
6 and the account is actually a MeesPierson account; a sworn
7 declaration from MeesPierson telling the trustee that the
8 account is its account at BBH; and a third declaration from
9 BBH itself, the bank, saying my client has never had an
10 account at BBH. At this point, it is unethical for the
11 trustee's counsel to take the position that they can use
12 that allegation in the context of the upcoming
13 extraterritoriality briefing in order to try to force us
14 into discovery to trial and as an arrow in their quiver. It
15 is unfathomable that we have to be here now in an attempt to
16 try and resolve this in a judicially efficient way without
17 wasting the Court's resources or my client's resources.

18 THE COURT: What would you -- when you walk out of
19 here today, what relief is it that you would like?

20 MS. KLEINICK: Well, either -- if Your Honor is
21 not willing to strike the allegation under its inherent --

22 THE COURT: I don't have a motion before me. How
23 can I strike anything?

24 MS. KLEINICK: Well, you have the declarations.

25 THE COURT: I don't have a motion for them and --

1 MS. KLEINICK: Sua sponte -- the law is sua
2 sponte, Your Honor can strike the allegation under the
3 Court's inherent powers. You don't need a motion to do
4 that.

5 THE COURT: I got it. Let me hear from the
6 trustee.

7 MS. KLEINICK: But if Your Honor is not willing to
8 do that, what we'd like is a briefing schedule for our
9 sanctions motion.

10 MS. PONTO: Your Honor, I was interested to hear
11 what the status conference sought to achieve today. There
12 has been six months of correspondence back and forth. At
13 the time we filed this complaint in March of this year, that
14 allegation was made. That allegation also was made three
15 years ago in the third amended complaint.

16 THE COURT: Okay, but now she says she's given you
17 proof that shows it's not correct. Forget about what you
18 knew or didn't know --

19 MS. PONTO: Your Honor, on the face of the --
20 again, this dispute is focused on one allegation in our very
21 fulsome complaint against one particular defendant, FIM
22 Limited. While Paul Hastings may represent several
23 defendants, it is only as against FIM Limited. The premise
24 of this status conference through the correspondence that we
25 submitted is the extraterritoriality issue, which -- and

1 can't grant any relief. This is more like a venting session
2 than an application for relief. I guess you can make a
3 motion for summary judgment. They'll ask for discovery
4 because I assume, they're saying they haven't had the
5 opportunity to take discovery of the affiants. They will
6 show me a document and I'll decide whether or not there's a
7 question of fact. In terms of sanctions, you can -- I mean,
8 I guess you can make the sanctions motion.

9 MS. KLEINICK: Your Honor, Judge Rakoff made very
10 clear in his decision --

11 THE COURT: Please don't argue the merits of this
12 to me. You have proceeded improperly. If you want relief,
13 make a motion and they'll respond, and then there are rules
14 on how the motion is decided. It is entirely improper to
15 write a letter and request relief by letter of the type of
16 relief you're seeking, okay?

17 MS. KLEINICK: Okay. Your Honor, can we have a
18 return date for the sanctions motion then?

19 THE COURT: My courtroom deputy is out today. You
20 can call her tomorrow and get a return date. Okay.

21 MS. KLEINICK: Thank you.

22 MS. PONTO: Thank you, Your Honor.

23 THE COURT: Thank you.

24 (Proceedings concluded at 10:42 a.m.)
25

C E R T I F I C A T I O N

I, Jamie Gallagher, certify that the foregoing transcript is
a true and accurate record of the proceedings.

Jamie Gallagher

Digitally signed by Jamie Gallagher
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Date: November 20, 2014